



## **Citizen Budget Oversight Committee Minutes**

**February 21, 2018**

**Attendees: Paul Brooks, Michael Padovani, George Hantzandreu, Karen Thorpe, Denise Parks (OCS), Nick Manolakos (OCS), Evan Winokur (OCS), Jason Sheehan, Kevin Smith and Denise Stouffer, DOE**

George Hantzandreu made the first motion and Jason Sheehan seconded the motion to begin the meeting. All approved

Meeting began at 6:16 p.m. minutes From November 16, 2017 were unavailable for review. The November and February minutes will be approved at our next meeting March 21, 2018.

### **Financials:**

The final budget was reviewed and will be reviewed and will be submitted for approval by the OCS board tonight.

- All local monies have been received to date.
- State money of \$139K will continue to come in for the remainder of the budget year.
- St Thomas building is currently for sale and is also being marketed to rent as a back up option. Design Labs is currently considering purchase of a property.
- Budgeted cash on hand after state mandated 2% contingency is \$2.9M
- Next year the bond payment increases along the associated coverage ratio and cash on hand requirement.
- State funding is likely to be status quo for next year.

### **Expense:**

- Teacher degree changes will impact salary budget line but there is extra salary room in the budgeted amount.
- Capital campaign is not counted as cash on hand because of the commitment to spend it on the capital campaign project.
- Ithaca Project expenses have been coming out of the budget but they are close to getting their grant money approved to start covering these expenses.
- Spending for Medical and Special Ed is trending higher.
- December Legal expense of \$34K was due to the deductible on the settlement .
- January office supplies credit of 10K is due to recoding to instructional supplies.



# Odyssey Charter School

Nurturing a Lifelong Love of Learning

*Dr. Nick T. Manolakos Headmaster*

- Building improvements, Books, and Computers expenses are front loaded in the beginning of the school year.
- 2% Raise to state salary scale is expected.

Michael Padovini made the first motion and Evan Winokur seconded the motion to adjourn the meeting.  
All approved.

